



17th August, 2022

Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 501301

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol:TATAINVEST

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed the Postal Ballot Notice dated 26th July, 2022, which is being sent to the Members for seeking approval on following items of special business:

1. Appointment of M/s. Gokhale & Sathe, Chartered Accountants, (Firm Registration Number 103264W) as Joint Statutory Auditors of the Company and to fix their remuneration

In accordance with circulars issued by Ministry of Corporate Affairs (MCA), from time to time, the postal ballot notice has been sent/issued only through electronic mode to those shareholders today, whose email addresses are registered with the Company's Registrar and Share Transfer Agent viz., TSR Consultants Private Limited/Depository(ies)/Depository Participants and whose names appear in the Register of Members as on cut-off date, i.e. **Friday, 12th August, 2022**. As per the provisions of the MCA circulars, shareholders can vote only through the remote e-voting process. The Remote E-voting commences on **Saturday, 20th August, 2022 at 9:00 a.m. (IST)** and concludes on **Sunday, 18th September, 2022 at 5:00 p.m. (IST)**. The notice containing e-voting instructions and other necessary details has been hosted on the website of the Company i.e. www.tatainvestment.com.

The results of voting by means of Postal Ballot through Remote E-voting shall be declared on or before **Tuesday, 20th September, 2022**.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

TATA INVESTMENT CORPORATION LIMITED

**(MANOJ KUMAR C V)
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY
Membership No.15140**

Encl. as above

TATA INVESTMENT CORPORATION LIMITED

Elphinstone Building 10 Veer Nariman Road Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7917 e-mail ticl@tata.com
website www.tatainvestment.com CIN L67200MH1937PLC002622



TATA INVESTMENT CORPORATION LIMITED

Registered Office: 2nd Floor, Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001.

Corporate Identity Number (CIN): L67200MH1937PLC002622; **Tel:** +91 (22) 6665 8282

E-mail: ticl@tata.com; **Website:** www.tatainvestment.com

NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013, READ WITH RULES 22 AND 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AS AMENDED]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the “**Act**”) including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) as amended, Secretarial Standard-2 on General Meetings (the “**SS-2**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), guidelines prescribed by the Ministry of Corporate Affairs (the “**MCA**”), Government of India, for holding general meetings vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020 and 10/2021 dated 23rd June 2021 , 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022 (the “**MCA Circulars**”) in view of COVID-19 pandemic and any other applicable laws and regulations, the following resolutions are proposed to be passed by the Members of Tata Investment Corporation Limited (the “**Company**”) through Postal Ballot by way of voting through electronic means (“**e-voting**”) only.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions, setting out the material facts and reasons thereof, is appended along with the Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on 26th July, 2022, has appointed Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697), of Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering facility of e-voting to all Members to enable them to cast their votes electronically only. Members are requested to follow the procedure as stated in the Notes for casting of votes by e-voting.

Upon completion of the scrutiny of the votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or any person authorized by him. The results of the Postal Ballot and e-voting shall be announced on or before **Tuesday, 20th September, 2022**. The said results would be made available at the Registered Office of the Company, intimated to the National Stock Exchange of India Limited and the BSE Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website www.tatainvestment.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

RESOLUTION:

Appointment of M/s. Gokhale & Sathe, Chartered Accountants, (Firm Registration Number 103264W) as Joint Statutory Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Circular No. RBI/2021-22/25 – Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 issued by the Reserve Bank of India (“RBI Guidelines”) and pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Companies (Audit and Auditors) Rules, 2014, based on the recommendations of the Audit Committee and the Board, M/s Gokhale & Sathe, Chartered Accountants (Firm Registration Number 103264W) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Joint Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, be and is hereby appointed as Joint Statutory Auditors, to hold office from 26th July, 2022 until the conclusion of the 86th Annual General Meeting of the Company, to conduct audit of accounts of the Company for the financial year ending 31st March 2023, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors”

By Order of the Board of Directors,

MANOJ KUMAR CV
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY
ACS 15140

Mumbai, 26th July, 2022

Registered office:

2nd Floor, Elphinstone Building,
10 Veer Nariman Road, Mumbai 400 001
CIN: L67200MH1937PLC002622
Tel: +91 (22) 6665 8282
E-mail: ticl@tata.com
website: www.tatainvestment.com

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) stating material facts and reasons for the proposed resolution is annexed hereto.
2. In terms of the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020 and 10/2021 dated 23rd June 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022 (the “MCA Circulars”), this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or with the depository(ies) / depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e., **Friday, 12th August, 2022**. Members may note that this Notice also will be available on the Company’s website, <http://www.tatainvestment.com> and on the website of National Securities Depository Limited (“NSDL”), www.evoting.nsdl.com. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this notice. Any person who is not a member on the Cut-off date shall treat this notice for information purpose only. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

3. The Company hereby requests all its members to register their email addresses, if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through email.
4. For receiving copy of postal ballot notice electronically, members who have not yet registered their email addresses are requested to send an email to ticl@tata.com by mentioning the Shareholder Name, Folio No. / DP ID and Client ID.
5. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Company is pleased to provide voting facility by electronic means (“**e-voting**”) to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
6. The e-voting period commences from 9.00 a.m. (IST) on **Saturday, 20th August, 2022** to 5.00 p.m. (IST) on **Sunday, 18th September, 2022**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, 12th August, 2022**, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
7. A Member cannot exercise his vote by proxy on Postal Ballot.
8. All documents referred to in this Postal Ballot Notice shall be available for inspection electronically until the last date of voting. Members seeing to inspect such documents can send an email to ticl@tata.com.
9. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date of the voting period i.e. **Sunday, 18th September, 2022**.
10. The details of the process and manner for remote e-voting are explained herein below:
 - Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
 - Step 2: Cast your vote electronically on NSDL e-voting system.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-

Type of shareholders	Login Method
	<p>Voting period.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Step 1 : How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 120868 then user ID is 120868001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned in Notice process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN **120868**" of **Tata Investment Corporation Limited** for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card) by email.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for Members:

1. Institutional shareholders and Trusts (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab from their Login or send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ticl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ("**Act**")

The following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice dated 26th July, 2022.

The Reserve Bank of India ("**RBI**") has vide its Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, Urban Co-operative Banks & NBFCs (including HFCs) [**"RBI Circular/Guidelines"**].

Further, as per the said RBI Guidelines read together with the Frequently Asked Questions ("FAQs"), for the Statutory Audit to be conducted under joint audit of a minimum of two audit firms and number of maximum Joint Statutory Auditors depending on the asset size, minimum norms that need to be fulfilled by audit firms for appointment as Statutory Auditors of an NBFC, etc.

Considering the asset size of the Company for the year ended 31st March 2022 exceeding ₹ 15,000 crore to ensure compliance of the NBFC circular, the statutory audit of the Company would need to be conducted under the joint audit, with a minimum of two Joint Statutory Auditors.

The Management had invited formal proposals from reputed firms and evaluated them on key parameters such as size and vintage of the Firm, number of partners, experience of the partners, exposure to NBFCs, adequacy of experienced resources, expertise in conducting audits relating to information technology, locational proximity, etc., and on the basis of meetings with such firms, the Management shortlisted suitable firms and presented them to the Audit Committee for appointment of the Joint Statutory Auditors of the Company. After considering various aspects on credentials and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board at its Meeting held on 26th July, 2022, *inter alia*, approved the appointment of M/s. Gokhale & Sathe, Chartered Accountants alongwith M/s. Suresh Surana & Associates LLP, as the Joint Statutory Auditors of the Company for a period of three consecutive years to audit the Financial Statements of the Company for F.Y. 2022-23, F.Y. 2023-24 and F.Y. 2024-25 subject to approval of the shareholders, as under:

First Term – From 26th July, 2022, till the conclusion of the 86th Annual General Meeting, to conduct audit of the accounts of the Company for the financial year ending 31st March, 2023.

Second Term – From the conclusion of the 86th Annual General Meeting till the conclusion of the 88th Annual General Meeting to conduct audit of the accounts of the Company for the financial years ending 31st March, 2024 and 31st March, 2025.

Pursuant to the provisions of Section 139 of the Act, M/s. Gokhale & Sathe, Chartered Accountants, the Joint Statutory Auditors proposed to be appointed will hold the office till conclusion of the 86th Annual General Meeting of the Company. In line with the provisions of the said section, the Board has initially proposed the ordinary resolution for the appointment of the Statutory Auditors proposed to be appointed for the First term ending on conclusion of the 86th Annual General Meeting as set out in this Notice. Subsequently, in the Notice convening the 86th Annual General Meeting, the Board of Directors will recommend to the Members passing of the ordinary resolution for appointment of the proposed Statutory Auditors for the Second and Third term ending at the 88th Annual General Meeting. The proposed Statutory Auditors will effectively hold office for three two consecutive terms, ending on conclusion of the 88th Annual General Meeting of the Company i.e. till financial year ending 31st March, 2025 in compliance with the provisions of the Act and the Guidelines and subject to shareholders' approval.

Pursuant to the recommendations of the Audit Committee, the Board of Directors at its aforesaid Meeting has also approved an overall annual remuneration/ fee of an amount of Rs. 29.50 Lakhs plus out of pocket expenses, outlays and taxes at the applicable rates to M/s Gokhale & Sathe, Chartered Accountants and M/s. Suresh Surana & Associates LLP, Chartered Accountants to be mutually agreed between the Company and both the Joint Statutory Auditors, depending on the scope of work undertaken by each of them, for the purpose of audit of the Company's Standalone and Consolidated Financial Statements, and subject to the approval of the Members.

Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. Gokhale & Sathe towards statutory audit and limited review (excluding applicable taxes and reimbursements) shall be Rs. 13 lakhs p.a. with authority to Board to make changes as it may deem fit.
Terms of appointment	The term of appointment of M/s. Gokhale & Sathe shall be for a period of three consecutive financial years ending 31st March 2023, 31st March 2024 and 31st March 2025. Pursuant to Section 139 of the Act, M/s. Gokhale & Sathe, Joint Statutory Auditors of the Company, shall hold office commencing from 26 th July, 2022 upto the conclusion of the 86th Annual General Meeting to be held in the year 2023.

	At the 86th Annual General Meeting to be held in the year 2023, M/s. Gokhale & Sathe, would be further appointed for a period of two consecutive years to hold office from the conclusion of the 86th Annual General Meeting till the conclusion of the 88th Annual General Meeting of the Company to be held in the year 2025.
Material change in fee payable	<p>In F.Y. 2022, the audit fees for M/s. Suresh Surana & Associates LLP were Rs. 24.50 Lakhs (plus taxes).</p> <p>The total audit fees to be paid to the incoming Joint Statutory Auditors along with M/s. Suresh Surana & Associates LLP, the Statutory Auditors during F.Y. 2023 will be Rs. 29.50 Lakhs, plus out of pocket expenses, outlays and taxes.</p> <p>The increase is due to a mid-year change and overlap of scope of work of the incoming Joint Statutory Auditors.</p>
Basis of recommendation and auditor Credentials	<p>The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Act and RBI Guidelines recommends the appointment of M/s. Gokhale & Sathe as Joint Statutory Auditors of the Company.</p> <p>Profile</p> <ul style="list-style-type: none"> ❖ Gokhale & Sathe, Chartered Accountants ("the firm") is having 38 years of experience. As of date, the firm has 11 partners and staff strength of around 150 of which 20 are Qualified CAs and 75 articled trainees. ❖ The firm is empanelled with various authorities like ICAI, C&AG, NHAI, CBI, IBA, etc. ❖ The firm is having rich clientele of listed manufacturing companies, various financial institutions, banks, nonbanking financial companies (NBFC's), insurance companies, along with other entities from other sectors.

The approval of Members of the Company is sought pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act and the relevant Rules thereunder and Guidelines issued by the RBI including any amendments, modifications, variations or re-enactments thereof, for the appointment of M/s. Gokhale & Sathe, Chartered Accountants who have offered themselves for appointment and have confirmed their eligibility to be appointed as Joint Statutory Auditors in terms of Section 141 of the Act and applicable Rules and the Guidelines issued by RBI dated 27th April, 2021, as the Joint Statutory Auditors of the Company, to hold office with effect from 26th July, 2022 till conclusion of the Eighty-sixth Annual General Meeting, with power to the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard), to do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental for giving effect to the said appointment of the Joint Statutory Auditors, including but not limited to determination of roles and responsibilities/ scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, without being required to seek any further consent or approval of the Members of the Company.

None of the directors, key managerial personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the ordinary resolution set forth in the accompanying Notice for approval of the Members of the Company.

By Order of the Board of Directors,

**MANOJ KUMAR CV
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY
ACS 15140**

Mumbai, 26th July, 2022

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